

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**DECLARATION OF LISA M. COLLURA**

LISA M. COLLURA, under penalty of perjury, declares:

1. I, Lisa M. Collura, am a Senior Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. (“FTI”). FTI was retained by Baker & Hostetler LLP, on behalf of Irving H. Picard, the trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“Madoff Securities”) under the Securities Investor Protection Act, 15 U.S.C. §§ 75aaa *et seq.*, and the estate of Bernard L. Madoff.

2. Attached as Exhibit 1 to this Declaration is a true and correct copy of my Expert Report dated July 14, 2015. I hereby incorporate by reference the contents of the Expert Report as my sworn testimony as if fully rewritten herein.

3. The findings, statements, conclusions, and opinions rendered in the Expert

Report and the bases for each are detailed in various sections of my Expert Report, which identifies the (a) methodology that I employed and/or supervised in the connection with the analyses performed, and (b) sources of information and data that form the basis of my findings, statements, conclusions and opinions.

4. I affirm that the findings, statements, conclusions and opinions in the Expert Report and this Declaration are truthful at the time given and continue to be true and accurate.

5. I declare under penalty of perjury that the foregoing is true and correct, pursuant to 28 U.S.C. § 1746.

Dated: New York, New York  
July 14, 2015

/s/ Lisa M. Collura  
Lisa M. Collura, CPA, CFE, CFF